

# Exhibit D

Entered: October 28, 2009

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Signed: October 28, 2009

**SO ORDERED**



DUNCAN W. KEIR  
U. S. BANKRUPTCY JUDGE

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF MARYLAND**  
(Baltimore Division)

IN RE

TMST, Inc., *f/k/a*,  
Thornburg Mortgage, Inc., *et. al.*,<sup>1</sup>

Debtor.

BANKRUPTCY CASE NO:

09-17787-DWK

Chapter 11 Cases  
(Jointly Administered)

**ORDER APPROVING APPOINTMENT  
OF JOEL I. SHER AS CHAPTER 11 TRUSTEE**

Upon consideration of the Application of the United States Trustee for Entry of an Order Approving the Appointment of Joel I. Sher as Chapter 11 Trustee, finding good cause therein, and that the United States Trustee has complied with Bankruptcy Rule 2007.1 and 11 U.S.C. § 1104(d), it is, by the United States Bankruptcy Court for the District of Maryland, Baltimore Division,

**ORDERED**, that the Application is hereby granted; and it is further

**ORDERED**, that the appointment of Joel I. Sher as Chapter 11 trustee in the

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<sup>1</sup> The Debtors in these Chapter 11 cases are (i) TMST, Inc.*f/k/a* Thornburg Mortgage, Inc. or TMA; (ii) Adfitech, Inc.; (iii) Thornburg Acquisition Subsidiary, Inc.; (iv) Thornburg Mortgage Home Loans, Inc.,; and (v) Thornburg Mortgage Hedging Strategies, Inc.

following cases:

- *In re TMST, Inc. f/k/a Thornburg Mortgage, Inc.*, Case No. 09-17787;
- *In re TMST Acquisition Subsidiary, Inc., f/k/a Thornburg Acquisition Subsidiary, Inc.*, Case No. 09-17790;
- *In re TMST Home Loans, Inc., f/k/a Thornburg Mortgage Home Loans, Inc.*, Case No. 09-17791; and
- *In re TMST Hedging Strategies, Inc., f/k/a Thornburg Hedging Strategies, Inc.*, Case No. 09-17792,

is hereby approved, and that Joel I. Sher shall qualify by posting a bond in the amount of \$25,000,000, as directed by the United States Trustee.

cc:

John P. Amato  
Hugh M. Bernstein  
Todd Michael Brooks  
Frederick W. H. Carter  
Maria Ellena Chavez-Ruark  
Gregory Cross  
Deborah H. Devan  
Stephen K. Gallagher  
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Susan Jaffe Roberts  
Alison M.C. Schrag  
Jeffrey L. Schwartz  
Dennis J. Shaffer  
Sumeet Sharma  
Bradley J. Swallow

Richard Wasserman

**[END OF ORDER]**